

The Time Needed to Close

The Commission has received feedback from members of the legal profession in Saskatchewan that the timelines between condition removal and possession dates are becoming shorter and shorter. As a result, there have been a significant number of transactions where conveyancing instructions are not provided to legal counsel for the buyer or seller until shortly before the possession date.

With increasingly short timelines, there is a heightened potential for error, resulting delays, or complaints, which are often to the detriment of both buyer and seller. These issues reflect poorly on the legal profession and registrants alike.

Registrants should keep in mind that ISC and the Land Titles Registry can take 2-4 days to process title transfers and other registrations during peak seasons. These processing times can make it very difficult for transactions to close on short notice.

Further, registrants should be aware that lenders, banks and insurers, will often experience delays in their processes and require more time to generate and provide documents, such as payout statements, policies, and the like. The pandemic has also played a part in such delays, and it is more important than ever to be aware of closing requirements and to keep timelines realistic.

It is important to note that acting in your clients' best interests may not always mean setting a possession date that they want, but rather giving them practical and honest advice about when a transaction can actual close, even if it is not what they want to hear.